

Ecully, February 17, 2026 – 7:00 p.m.

2025 annual results

- **Revenue up 4%**
- **Improved results**
- **Stronger growth potential**

Condensed consolidated income statement <i>In thousands of euros</i>	2025	2024	2024 Reported
		Pro forma*	
Revenue	12,430	11,950	11,950
Cost of sales	-3,783	-3,699	-3,699
Gross margin	8,647	8,250	8,250
% of revenue	69,6%	69,0%	69%
Net operating expenses	-10,780	-10,227	-9,131
Of which external expenses	-3,967	-3,522	-3,646
Of which personnel expenses	-4,600	-4,890	-4,890
Of which other op. income and expenses	-1,436	-920	-358
Of which dep., amort., and provisions	-777	-895	-818
Of which research/innovation tax credits	,	,	582
Operating income/(loss)	-2,133	-1,977	-881
Financial income/(expense)	-316	-2,464	-2,464
Non-recurring income/(expenses)	62	,	-514
Corporate income tax (credits)	149	582	,
Net income/(loss)	-2,238	-3,859	-3,859

* 2024 Pro forma: changes to the 2025 French General Chart of Accounts (ANC Regulation 2022-06) required the inclusion in operating income/(loss) of items that were previously recognized in exceptional income and expenses. Additionally, the Research and Innovation tax credits, which were recognized in operating income until 2024, are presented in "Corporate income tax" in 2025 (and excluded from Operating income/(loss)). Finally, all patent license fees are included in "Other operating expenses" in 2025. To enable comparison between financial years, a pro forma consolidated income statement has been prepared to present the 2024 financial year in accordance with the presentation rules adopted in 2025. Details of the reclassifications made are provided in the appendix to this press release.

The Board of Directors of Spineway, meeting on February 17, 2026 under the chairmanship of Stéphane Le Roux, approved the financial statements for the year ended December 31, 2025.

Revenue growth

The Spineway Group, a specialist in innovative implants for the treatment of severe spine disorders, closed the 2025 financial year having consolidated its geographic diversification, launched its ESP¹ disc prosthesis production line, and continued its regulatory investments. Despite delays in approvals in Latin America, delays in the awarding of tenders in Asia, and supply chain tensions, annual revenue amounted to €12.4 million, up 4%.

Improved results

Gross margin reached €8.6 million in 2025, representing 69.6% of revenue, an increase of 0.6 percentage points year on year. Net operating expenses remained under control, increasing by 5% (pro forma* data), in line with revenue growth and due to continued high regulatory expenses (approval, clinical studies, etc.), which are expected to increase further in 2026. Consequently, the operating loss was stable at €2.1 million, compared with €2 million in 2024 (pro forma* data).

The bond financing agreement with Negma expired in May 2025 without penalty, significantly reducing net financial expense to €2.1 million. Research and innovation tax credits returned to a normal level of €149k after reaching an exceptional level in 2024.

As a result, net income improved by €1.6 million year on year to a net loss of €2.2 million.

Cash flow preserved

With external financing (bond issues) limited to €0.4 million in 2025, compared with €6.8 million in 2024, Spineway's cash position amounted to €3.5 million in the year ended December 31, 2025, representing cash consumption of just €1 million for the financial year. With the Group's financial debt down €0.3 million at €1.5 million, net cash (after deduction of financial debt) was €2 million at December 31, 2025, compared with €2.7 million at December 31, 2024.

Stronger growth potential

Exploiting synergies from the acquisitions of Distimp and Spine Innovation has enabled consolidated revenue to nearly triple since 2021, contributing to the Group's improved performance.

Continued investment in regulatory affairs, marketing, and R&D, combined with disciplined operational management, are consolidating Spineway's growth potential and its ambition to become a recognized player in spine surgery.

Next events:

March 19, 2026: Webinar on the Group's annual results and outlook

April 2, 2026 – Annual General Meeting

About Spineway

¹ Press release of July 03, 2025

Spineway designs, manufactures and markets innovative implants and surgical instruments for treating severe disorders of the spinal column.

Spineway has an international network of over 50 independent distributors and more than 70% of its revenue comes from exports.



Spineway is eligible for the PEA-PME (equity savings plans for SMEs)



ALSPW Listing venue: **Euronext Growth Paris**
ISIN: **FR001400N2P2**
Ticker: **ALSPW**

Find out all about Spineway at www.spineway.com



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This press release has been prepared in both English and French. In case of discrepancies, the French version shall prevail.

Appendix

Reconciliation between the “Reported” and “Pro forma” versions of the condensed consolidated income statement for the 2024 financial year

Reclassified income (+) and expenses (-)	2024 Reported			2024 Pro forma*			Impact on operating income 2024 Pro forma
	Exceptional items	Net operating expenses Research/ Innovation tax credits	External expenses	Net operating expenses Other op. income and expenses	Dep., amort., and provisions	Corporate income tax Research/ Innovation tax credits	
Exceptional income and expenses	-514			-438	-76		-514
Research/Innovation tax credits		582				582	-582
Patent license fees			-124	-124			0
Total	-514	582	-124	-562	-76	582	-1,096